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Approved For Release 2002/05/08 : CIA-RDP62-00631R000300190001-9

OGC 8-1505

OGC Has Reviewed

19 August 1958

MEMORANDUM FOR: Chairman,
Joint CM/Office of Comptroller,
Working Committee on the Government
Corporation Control Act

SUBJECT: Effect of Government Corporation Control Act
(P.L. 248, 79th Congress, 1st Session)
on CIA Proprietary Companies

1. In connection with the directive of 18 February 1958, from the ADD/S to the Commercial Staff to review all Proprietary Projects as part of its assigned responsibility for seeing that these projects conform as nearly as possible with the basic aims of subject act, you have informally requested an opinion from this Office as to the adequacy of the protective documentation required in connection with such projects.

2. Members of the Office of General Counsel in connection with the review of project administrative plans which are referred for concurrence make every effort to ensure that the plans contain provision for such documentation as will protect the interests of the Government to the fullest extent possible. [REDACTED]

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3. However, it is obvious that once the plan is signed off on the General Counsel's Office has little if any control of the plan unless matters are brought specifically to our attention. Therefore, we cannot state categorically that full protection is actually accorded the Government interest in every case.

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[REDACTED]
Assistant General Counsel

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Orig & 1 - Addressee

✓ 1 - Subject - *Proprietary Investments*

1 - Signer

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